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ELIAS C. ALVORD (1942)  
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20006-2973

OF COUNSEL  
URBAN A. LESTER

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RECORDATION NO. 17627-A FILED 1425

FEB 5 1993 1:10 PM

INTERSTATE COMMERCE COMMISSION

February 5, 1993

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provision of 49 U.S.C. Section 11303(a) are two (2) duly executed and acknowledged copies of a Termination and Release of Security Interest dated as of February 2, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Security Agreement dated as of December 4, 1991 which was duly recorded on December 13, 1991 under Recordation Number 17627.

The name and address of the party executing the enclosed document are:

Concord Asset Management, Inc.  
One Norwalk West  
40 Richards Avenue  
Norwalk, Connecticut 06856

A description of the railroad equipment covered by the enclosed document is attached hereto.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.  
February 5, 1993  
Page Two

Kindly return one stamped copy of the enclosed document to  
Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W.,  
Washington, D.C. 20006.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

TERMINATION AND RELEASE  
OF SECURITY INTEREST

RECORDATION NO. 17627A FILED 1425  
FEB 5 1993 1:10 PM  
INTERSTATE COMMERCE COMMISSION

The undersigned, CONCORD ASSET MANAGEMENT, INC. for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its security interest, lien, chattel mortgage and other interest in and to the railroad equipment specifically identified on Attachment A hereto, which security interest was granted pursuant to that certain Memorandum of Security Agreement dated as of December 4, 1991 by Railcar, Ltd. in favor of Concord Asset Management, Inc. and recorded with the Interstate Commerce Commission on December 13, 1991 under Recordation Number 17627.

Executed as of this 21 day of February, 1993.

CONCORD ASSET MANAGEMENT, INC.

By: R. L. Thomas  
Name: ROBERT L. THOMAS  
Title: Vice President/Contracts

(Attach notarial acknowledgement)

State of Connecticut )  
 ) ss:  
County of Fairfield )

On this 2<sup>nd</sup> day of February, 1993, before me personally appeared ROBERT L. THOMAS, to me personally known who, being by me duly sworn says that he is the VICE PRESIDENT of Concord Asset Management, Inc., that the attached Termination and Release of Security Interest was signed on behalf of Concord Asset Management, Inc. by authority of its Board of Directors and he acknowledges that the execution of the attached Termination and Release of Security Interest was the free act and deed of Concord Asset Management, Inc.

WITNESS MY HAND AND OFFICIAL SEAL AFFIXED  
TO THIS CERTIFICATE ON THE DATE AND YEAR  
WRITTEN ABOVE

Bridget R. Connolly  
Notary Public  
BRIDGET R. CONNOLLY  
Notary Public, State of Connecticut  
No. 01237  
Qualified in Fairfield County  
Commission Expires 4-30-96

12/4/91  
17627  
DEC 13 1991 - 2 42 PM  
INTER-OFFICE COMMUNICATION

MEMORANDUM OF SECURITY AGREEMENT

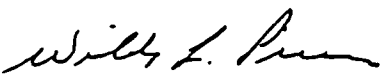
On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of December 4, 1991, by and between Concord Asset Management, Inc., as secured party, having an office at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 ("CAM") and Railcar, Ltd., as debtor, having offices at Suite 303, 1819 Peachtree Road, N.E., Atlanta, GA 30309-1847 ("Railcar") pursuant to which Railcar granted to CAM a security interest in all of its right, title and interest in the following described equipment ("Equipment"): 100 used 50-ft 70-ton cushion underframe boxcars which until recently have been operated under MEC reporting marks more specifically described on Attachment A.

Executed this 4th day of December, 1991.

CONCORD ASSET MANAGEMENT, INC.

By:   
Name: PETER R. POOLE  
Title: VICE PRESIDENT

RAILCAR, LTD.

By:   
Name: Wilds L. Pierce  
Title: President

4427A

ACKNOWLEDGMENT

State of Connecticut)  
County of Fairfield) ss.:

On this 11 day of December, 1991, before me personally appeared PETER R. POLK, to me personally known who, being by me duly sworn, says that he is the Vice President of Concord Asset Management, Inc., that the above Memorandum of Security Agreement was signed on behalf of Concord Asset Management, Inc. by authority of its board of directors and he acknowledges that the execution of the above Memorandum of Security Agreement was the free act and deed of Concord Asset Management, Inc.

WITNESS BY HAND AND OFFICIAL SEAL  
HERE TO AFFIX THE DATE AND YEAR  
OF THIS CERTIFICATE WRITTEN ABOVE

Dudley R. Connolly  
Notary Public 1/30/96

State of Georgia)  
County of Fulton) ss.:

On this 4th day of December, 1991, before me personally appeared Wilds L. Pierce, to me personally known who, being by me duly sworn, says that he is the President of Railcar, Ltd., that the above Memorandum of Security Agreement was signed on behalf of Railcar, Ltd. by authority of its board of directors and he acknowledges that the execution of the above Memorandum of Security Agreement was the free act and deed of Railcar, Ltd.

WITNESS BY HAND AND OFFICIAL SEAL  
HERE TO AFFIX THE DATE AND YEAR  
OF THIS CERTIFICATE WRITTEN ABOVE

Madara C. Dumbler  
Notary Public  
Notary Public, DeKalb County, Georgia  
My Commission Expires September 9, 1994,

ATTACHMENT A

<u>CAR NO.</u>	<u>LOCATION</u>	<u>CAR NO.</u>	<u>LOCATION</u>
MEC 31002	MANCHESTER, NH	MEC 31107	MANCHESTER, NH
MEC 31004	MANCHESTER, NH	MEC 31108	MANCHESTER, NH
MEC 31006	MANCHESTER, NH	MEC 31109	MANCHESTER, NH
MEC 31008	MANCHESTER, NH	MEC 31112	MANCHESTER, NH
MEC 31012	MANCHESTER, NH	MEC 31113	MANCHESTER, NH
MEC 31013	MANCHESTER, NH	MEC 31115	MANCHESTER, NH
MEC 31014	W. SENECA, NY	MEC 31116	MANCHESTER, NH
MEC 31015	MANCHESTER, NH	MEC 31117	MANCHESTER, NH
MEC 31022	MANCHESTER, NH	MEC 31118	MANCHESTER, NH
MEC 31023	MANCHESTER, NH	MEC 31119	MANCHESTER, NH
MEC 31024	MANCHESTER, NH	MEC 31120	MANCHESTER, NH
MEC 31026	MANCHESTER, NH	MEC 31122	MANCHESTER, NH
MEC 31030	MANCHESTER, NH	MEC 31125	MANCHESTER, NH
MEC 31032	MANCHESTER, NH	MEC 31127	MANCHESTER, NH
MEC 31035	MANCHESTER, NH	MEC 31128	MANCHESTER, NH
MEC 31040	MANCHESTER, NH	MEC 31129	MANCHESTER, NH
MEC 31042	MANCHESTER, NH	MEC 31134	MANCHESTER, NH
MEC 31043	MANCHESTER, NH	MEC 31137	MANCHESTER, NH
MEC 31046	MANCHESTER, NH	MEC 31140	MANCHESTER, NH
MEC 31049	MANCHESTER, NH	MEC 31144	MANCHESTER, NH
MEC 31051	MANCHESTER, NH	MEC 31147	MANCHESTER, NH
MEC 31052	MANCHESTER, NH	MEC 31148	MANCHESTER, NH
MEC 31055	MANCHESTER, NH	MEC 31149	MANCHESTER, NH
MEC 31057	MANCHESTER, NH	MEC 31151	MANCHESTER, NH
MEC 31059	MANCHESTER, NH	MEC 31155	MANCHESTER, NH
MEC 31063	MANCHESTER, NH	MEC 31157	MANCHESTER, NH
MEC 31067	MANCHESTER, NH	MEC 31160	MANCHESTER, NH
MEC 31068	MANCHESTER, NH	MEC 31166	MANCHESTER, NH
MEC 31069	MANCHESTER, NH	MEC 31167	MANCHESTER, NH
MEC 31075	MANCHESTER, NH	MEC 31170	MANCHESTER, NH
MEC 31077	MANCHESTER, NH	MEC 31173	MANCHESTER, NH
MEC 31080	MANCHESTER, NH	MEC 31177	MANCHESTER, NH
MEC 31081	MANCHESTER, NH	MEC 31180	MANCHESTER, NH
MEC 31082	MANCHESTER, NH	MEC 31182	MANCHESTER, NH
MEC 31086	MANCHESTER, NH	MEC 31185	MANCHESTER, NH
MEC 31088	MANCHESTER, NH	MEC 31186	MANCHESTER, NH
MEC 31090	MANCHESTER, NH	MEC 31188	MANCHESTER, NH
MEC 31092	MANCHESTER, NH	MEC 31194	MANCHESTER, NH
MEC 31093	MANCHESTER, NH	MEC 31195	MANCHESTER, NH
MEC 31094	MANCHESTER, NH	MEC 31196	MANCHESTER, NH
MEC 31095	MANCHESTER, NH	MEC 31202	MANCHESTER, NH
MEC 31096	MANCHESTER, NH	MEC 31204	MANCHESTER, NH
MEC 31097	MANCHESTER, NH	MEC 31207	MANCHESTER, NH
MEC 31099	MANCHESTER, NH	MEC 31209	MANCHESTER, NH
MEC 31100	MANCHESTER, NH	MEC 31210	MANCHESTER, NH
MEC 31101	MANCHESTER, NH	MEC 31211	MANCHESTER, NH
MEC 31102	MANCHESTER, NH	MEC 31224	MANCHESTER, NH
MEC 31103	MANCHESTER, NH	MEC 31228	MANCHESTER, NH
MEC 31104	MANCHESTER, NH	MEC 31242	MANCHESTER, NH
MEC 31105	MANCHESTER, NH	MEC 31245	MANCHESTER, NH